

pose of receiving subscriptions to an amount not exceeding one million five hundred thousand dollars, in shares of one hundred dollars each.

SEC. 4. *Be it further ordained*, That the commissioners above named, and all others who may be hereafter authorized as aforesaid, to open books for subscription, shall open the same at any time after the ratification of this ordinance, first giving twenty days notice thereof of the time and place, in one or more of the newspapers in the town of Fayetteville, and the said books, when opened, shall be kept open for the space of sixty days, at least, and the said first named commissioners shall have power to call on and require all persons authorized to receive subscriptions of stock, from time to time, as a majority of them may see proper, to make returns of the subscriptions of stock, by them respectively received.

Books to be
opened after 20
days notice,
and to be kept
open 60 days.

SEC. 5. *Be it further ordained*, That whenever the sum of one hundred thousand dollars shall be subscribed by solvent men, in manner and form aforesaid, the subscribers, their executors, administrators or assigns, shall be, and are hereby declared incorporated into a company by the name and style of the Florence Railroad Company, and by that name shall be capable in law and equity, of purchasing, holding, selling, leasing, and conveying estates, both real and personal, and of acquiring the same by gift or devise, so far as shall be necessary for the purposes embraced within the intent of their charter, and no further, and may, by their corporate name, sue and be sued, plead and be impleaded in any court of law and equity in this State; and may have and use a common seal which they may alter and renew at pleasure, and shall have and enjoy all other rights and immunities which other corporate bodies may and of right do exercise, and make all such by-laws, rules and regulations as are necessary for the government of the corporation, or affecting the object for which it was created, not inconsistent with the constitution and laws of this State.

Privileges of
the company
after \$100,000
are subscribed.

SEC. 6. *Be it further ordained*, That it shall be the duty of the commissioners named in this ordinance, in Fayette-

Election of Directors, officers,
&c.